

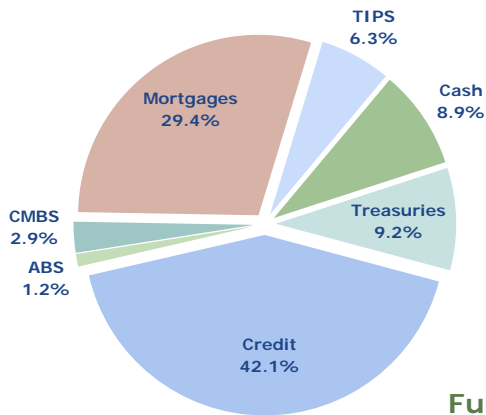
PERMANENT FUNDS

June 30, 2004

Market Values and Asset Allocation

Agricultural Fund

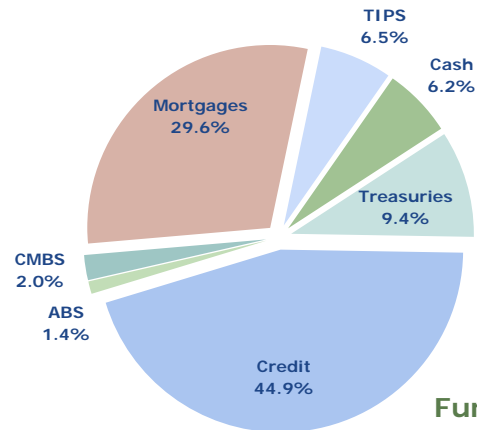
\$148,118,568



Fund 601

Normal School Fund

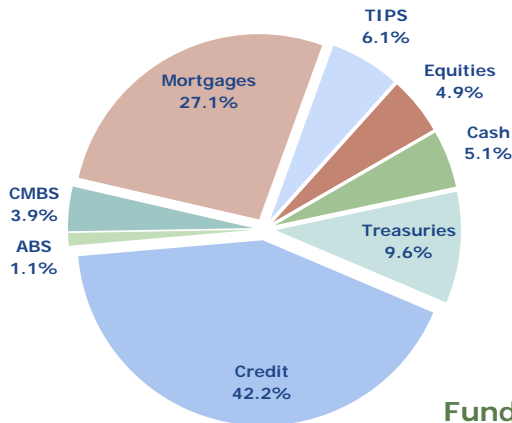
\$208,245,901



Fund 604

Common School Fund

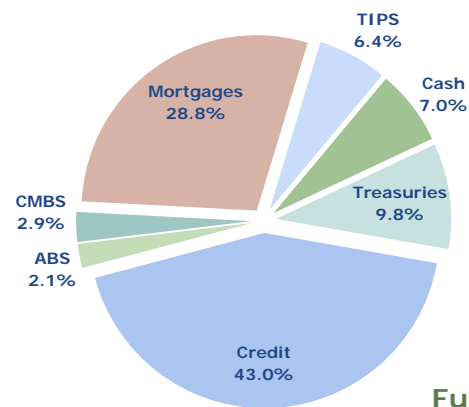
\$168,499,296



Fund 605

Scientific Permanent Fund

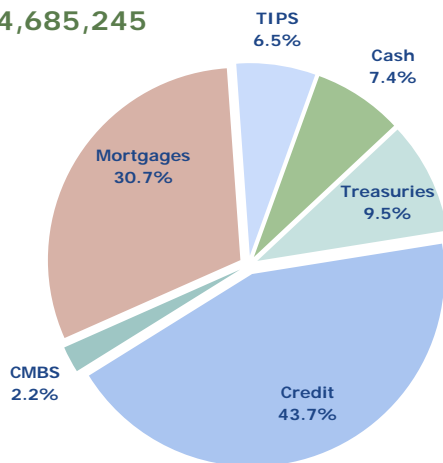
\$162,296,246



Fund 606

State University Fund

\$24,685,245



Fund 607

Millersylvania State Park Fund

\$5,155

Assets of this fund are invested in a short-term investment fund (STIF).

Fund 603

WSIB Fixed Income Policy

Ranges per Fund:

U.S. Treasuries and Agencies	10-50%
Investment Grade Credits	10-50%
Mortgage-Backed Securities	5-40%
Asset-Backed Securities (ABS)	0-10%
Commercial Mortgage-Backed Securities (CMBS)	0-10%